

Abstract

A method and apparatus are provided for tracking taxes due on a transaction. The method includes the steps of transferring a summary of the transaction from
5 a seller of the transaction to a database of a third party and transferring a summary of the transaction from a buyer of the transaction to the database of the third party. The method further includes the steps of identifying a subject matter of the transaction,
10 determining a local of the buyer and the seller to the transaction and calculating a tax due based upon the identified subject matter and determined local of the buyer and seller.